

**Fill in this information to identify the case:**

United States Bankruptcy Court for the:

Southern District of New York  
(State)

Case number (if known): \_\_\_\_\_ Chapter 11

☐ Check if this is an amended filing

Official Form 201

**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

04/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name Toisa Limited

2. All other names debtor used in the last 8 years

Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN)

COS# Bermuda 9417

4. Debtor's address

**Principal place of business**

c/o Sealion Shipping Limited,  
Gostrey House, Union House

Number Street

Farnham

City

Surrey

State

GU9 7PT

ZIP Code

United Kingdom

County

**Mailing address, if different from principal place of business**

Number Street

P.O. Box

City

State

ZIP Code

**Location of principal assets, if different from principal place of business**

(2 Vessels) Toisa Perseus and Toisa Pisces at  
Number Street

Mobile, Alabama, 21 other Vessels at Sea.

(2 planes) Gulfstream (GVSP) and Gulfstream  
City State ZIP Code  
Located in New Castle, Delaware.

5. Debtor's website (URL)

6. Type of debtor

☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

☐ Partnership (excluding LLP)

☐ Other. Specify: \_\_\_\_\_

Debtor Toisa Limited  
Name

Case number (if known) \_\_\_\_\_

**7. Describe debtor's business**

*A. Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))  
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))  
☐ Railroad (as defined in 11 U.S.C. § 101(44))  
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))  
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))  
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))  
☒ None of the above

*B. Check all that apply:*

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)  
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)  
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 8 3 1

**8. Under which chapter of the Bankruptcy Code is the debtor filing?**

*Check one:*

- ☐ Chapter 7  
☐ Chapter 9

☒ Chapter 11. *Check all that apply:*

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that).  
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).  
☐ A plan is being filed with this petition.  
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).  
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.  
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

☒ No

☐ Yes. District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY  
District \_\_\_\_\_ When \_\_\_\_\_ Case number \_\_\_\_\_  
MM / DD / YYYY

If more than 2 cases, attach a separate list.

**10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?**

☐ No

☒ Yes. Debtor See Attached List Relationship \_\_\_\_\_  
District \_\_\_\_\_ When \_\_\_\_\_  
MM / DD / YYYY  
Case number, if known \_\_\_\_\_

List all cases. If more than 1, attach a separate list.

Debtor Toisa Limited Case number (if known) \_\_\_\_\_  
Name

**11. Why is the case filed in *this* district?**

*Check all that apply:*

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

**12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?**

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

**Why does the property need immediate attention?** *(Check all that apply.)*

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.  
What is the hazard? \_\_\_\_\_
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other \_\_\_\_\_

**Where is the property?**

Number \_\_\_\_\_ Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP Code \_\_\_\_\_

**Is the property insured?**

- ☐ No
- ☐ Yes. Insurance agency \_\_\_\_\_
- Contact name \_\_\_\_\_
- Phone \_\_\_\_\_

**Statistical and administrative information**

**13. Debtor's estimation of available funds**

*Check one:*

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

**14. Estimated number of creditors**

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> 1-49               | <input type="checkbox"/> 1,000-5,000   | <input type="checkbox"/> 25,001-50,000     |
| <input type="checkbox"/> 50-99              | <input type="checkbox"/> 5,001-10,000  | <input type="checkbox"/> 50,001-100,000    |
| <input type="checkbox"/> 100-199            | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input checked="" type="checkbox"/> 200-999 |  |  |

**15. Estimated assets**

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000          | <input type="checkbox"/> \$1,000,001-\$10 million    | <input type="checkbox"/> \$500,000,001-\$1 billion               |
| <input type="checkbox"/> \$50,001-\$100,000    | <input type="checkbox"/> \$10,000,001-\$50 million   | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000   | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion           |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion                  |

Debtor Toisa Limited Case number (if known) \_\_\_\_\_  
Name

16. Estimated liabilities

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000          | <input type="checkbox"/> \$1,000,001-\$10 million    | <input type="checkbox"/> \$500,000,001-\$1 billion               |
| <input type="checkbox"/> \$50,001-\$100,000    | <input type="checkbox"/> \$10,000,001-\$50 million   | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000   | <input type="checkbox"/> \$50,000,001-\$100 million  | <input type="checkbox"/> \$10,000,000,001-\$50 billion           |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion                  |

**Request for Relief, Declaration, and Signatures**

**WARNING --** Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

- ☐ The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.
- ☐ I have been authorized to file this petition on behalf of the debtor.
- ☐ I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 01/29/2017  
MM / DD / YYYY

☒ /s/Richard W. Baldwin

Signature of authorized representative of debtor

Richard W. Baldwin

Printed name

Title Deputy Chairman

18. Signature of attorney

☒ /s/Albert Togut

Signature of attorney for debtor

Date 01/29/2017

MM / DD / YYYY

Albert Togut, Esq.

Printed name

Togut, Segal & Segal LLP

Firm name

One Penn Plaza, Suite 3335

Number Street

New York

City

NY

State

10119

ZIP Code

212-594-5000

Contact phone

Email address

1420090

Bar number

NY

State

**ANNEX I**

**Pending Bankruptcy Cases Filed by the Debtor and Affiliates of the Debtor**

On the date hereof, each of the entities listed below (collectively, the “Debtors”) filed a petition in this Court for relief under chapter 11 of title 11 of the United States Code. The Debtors will move for joint administration of these cases.

- 1-Trade Prosperity, Inc.
- 2-Toisa Limited
- 3-United Courage, Inc.
- 4-Trade Vision, Inc.
- 5-United Journey, Inc.
- 6-United Kalavryta, Inc.
- 7-Trade Sky, Inc.
- 8-Trade Industrial Development Corporation
- 9-United Honor, Inc.
- 10-Trade Will, Inc.
- 11-United Leadership Inc.
- 12-United Seas, Inc.
- 13-United Dynamic, Inc.
- 14-United Emblem, Inc.
- 15-United Ideal, Inc.
- 16-Trade Unity, Inc.
- 17-Trade Quest, Inc.
- 18-Trade Spirit, Inc.
- 19-Trade Resource, Inc.
- 20-United Ambassador, Inc.
- 21-Edgewater Offshore Shipping, Ltd.
- 22-United Banner, Inc.
- 23-Toisa Horizon, Inc.
- 24-Trade and Transport, Inc.

**TOISA LIMITED**

**UNANIMOUS WRITTEN RESOLUTIONS**

We, the undersigned, being all the Directors of **TOISA LIMITED** (the "Company") a company organized and existing under the laws of Bermuda, acting by written consent without a meeting DO HEREBY CONSENT to the adoption of the following resolutions:

**WHEREAS**, the Board has determined that it is desirable and in the best interests of the Company, and certain of its subsidiaries, creditors, stakeholders, and other interested parties that petitions be filed by the Company, and certain of its subsidiaries, seeking relief under the provisions of Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"), in which the authority to operate as a debtor in possession will be sought; and

**NOW, THEREFORE, BE IT:**

**RESOLVED**, that in the judgment of the Board of the Company, it is desirable and in the best interests of the Company, and certain of its subsidiaries, creditors, stakeholders, and other interested parties that a voluntary petition (the "Petition") be filed by the Company under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and be it further

**RESOLVED**, that the Company shall be, and it hereby is, authorized, directed and empowered (i) to file the Petition, and (ii) to perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect any of the foregoing; and be it further

**RESOLVED**, that Richard W. Baldwin and/or Robert Charles Hennebry, and/or any person who is or will be appointed to the position of Director or Chief Restructuring Officer of the Company (each a "Designated Person" and collectively, the "Designated Persons") be, and each of them, acting alone, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company (i) to execute and verify the Petition as well as all other ancillary documents and to cause the Petition to be filed with the Bankruptcy Court, and to make or cause to be made prior to the execution thereof any modifications to the Petition or ancillary documents, and (ii) to execute, verify and file or cause to be filed all petitions, schedules, lists, motions, applications and other papers or documents, agreements, deeds, letters, instruments or certificates necessary or desirable in connection with any of the foregoing; and be it further

**RESOLVED**, that the law firm of Togut, Segal & Segal LLP ("Togut Firm") be, and hereby is, authorized, empowered and directed to represent the Company as its counsel in connection with any case commenced by the Company under the Bankruptcy Code ("Bankruptcy Case"), and to take any and all actions to advance the Company's rights, including the preparation of pleadings and filings in the Bankruptcy Case; and in connection therewith, the Designated Persons be and each of

them, acting alone or in any combination, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of Togut Firm and all related matters; and be it further

**RESOLVED**, that the financial advisory company, Scura Paley and Company ("Scura") be and hereby is engaged to provide financial and restructuring advisory services to the Company in the Bankruptcy Case; and in connection therewith, the Designated Persons be and each of them, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Bankruptcy Case, and to cause to be filed an appropriate application for authority to retain the services of Scura and be it further

**RESOLVED**, that in addition to the existing signatories of the Company, any Designated Person, acting alone or in any combination, be, and hereby is, authorized to cause the Company to employ other special counsel, financial advisors, investment bankers, accountants and other professionals as appropriate in connection with any Bankruptcy Case and all related matters; and be it further

**RESOLVED**, that in addition to the specific authorizations heretofore conferred upon the Designated Persons, and in addition to the existing signatories of the Company, any of the Designated Persons, acting alone or in any combination, be, and hereby is, authorized, directed and empowered, in the name and on behalf of the Company, to do or cause to be done all such further acts and things, including the payment of all fees, expenses, appropriate retainers and other amounts payable by the Company with respect to the foregoing, and to execute and deliver all such other instruments, certificates, agreements and documents as he or she may consider necessary or appropriate to enable the Company to carry out the intent and to accomplish the purposes of the foregoing resolutions; and be it further

**RESOLVED**, that the Designated Persons be, and each of them, acting alone or in any combination, hereby is, authorized, directed and empowered, on behalf of and in the name of the Company, to secure the payment and performance of any post petition financing by (i) pledging or granting liens and mortgages on, or security interest in, all or any portion of the Company's assets, including all or any portion of the issued and outstanding capital stock, partnership interests, or membership interests of any subsidiaries of the Company, whether now owned or hereafter acquired, and (ii) entering into or causing to be entered into such security agreements, pledge agreements, control agreements, inter-creditor agreements, mortgages, deeds of trust and other agreements as are necessary, appropriate or desirable to effectuate the intent of, or matters reasonably contemplated or implied by, this resolution in such form, covering such collateral and having such other terms and conditions as are approved or deemed necessary, appropriate or desirable by the officer executing the same, the execution thereof by such officer to be conclusive evidence of such approval or determination; and be it further

**RESOLVED**, that in addition to the existing signatories of the Company, the Designated Persons, acting alone or in any combination, be, and hereby are, authorized, directed and empowered from time to time in the name and on behalf of the Company, to (i) take such further actions and execute and deliver such certificates, instruments, guaranties, notices and documents as may be required or as such officers may deem necessary, advisable or proper to carry out the intent and purpose of the foregoing resolutions, including the execution and delivery of any security agreements, pledges, financing statements and the like, and (ii) perform the obligations of the Company under the Companies Law and the Bankruptcy Code, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices and documents to be executed and delivered in such form as the officers performing or executing the same shall approve, and the performance or execution thereof by such officers shall be conclusive evidence of the approval thereof by such officers and by the Company; and be it further

**RESOLVED**, that all actions heretofore taken by any officer or director of the Company in connection with the foregoing resolutions, the Petition and related matters be, and they hereby are, confirmed, ratified and approved in all respects; and be it further

**RESOLVED**, that the Directors waive any notice, procedural or other formalities requirements which may be required in order to hold a meeting of the Company's Directors.

**RESOLVED** that anyone of the Directors of the Company be and hereby is authorized and empowered to issue and certify copies of these Resolutions and that such certified copies of these Resolutions are to be final and conclusive evidence of these Resolutions and of the powers and authorities hereby granted.

/s/ Gregory Callimanopulos  
Gregory Callimanopulos

Dated: January 29, 2017

/s/ Richard W. Baldwin  
Richard W. Baldwin

Dated: January 29, 2017

/s/ Antonios Varvaros  
Antonios Varvaros

Dated: January 29, 2017

/s/ Basil Garetsos  
Basil Garetsos

Dated: January 29, 2017

/s/ Robert C. Hennebry  
Robert C. Hennebry

Dated: January 29, 2017

/s/ Maria Anastasopoulou-Votsi  
Maria Anastasopoulou-Votsi

Dated: January 29, 2017



I, the Undersigned Basil Garetsos, being one of the Directors and Secretary of TOISA LIMITED, hereby certify that the foregoing document is a true and accurate copy of the Unanimous Written Resolutions adopted by the Directors of TOISA LIMITED on 29th January 2017.

Made in Piraeus this 29 January 2017

/s/Basil Garetsos  
Basil Garetsos

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	x
	:
In re:	: Chapter 11
	:
TOISA LIMITED, <i>et al.</i> ,	: Case No. 17-[____] (____)
	:
	:
Debtors. <sup>1</sup>	: (Jointly Administration Motion Pending)
	:
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**LIST OF CREDITORS HOLDING 5 LARGEST SECURED CLAIMS**

The following is a list of those creditors holding the 5 largest secured claims against the Debtors, on a consolidated basis, as of January 29, 2017.

This list has been prepared from the books and records of the Debtors, and in accordance with Bankruptcy Rule 1007(d), for filing in the Debtors' chapter 11 cases.

The information set forth herein shall not constitute an admission of liability by, nor is binding on, the Debtors and the failure to list a claim as contingent, disputed or subject to set off shall not be a waiver of any of the Debtors' rights relating thereto.

Lender/Address	Claim	Description of Collateral
1. Danish Ship Finance A/S Sankt Annae Plads 3 Dk-1250 Copenhagen K Denmark Fax No: +(45) 33 33 9666 Henrik Soogard <a href="mailto:hso@skibskredit.dk">hso@skibskredit.dk</a>	\$121,928,220	7 Vessels:  Toisa Daring, Toisa Defiant, Toisa Dauntless, United Kalavryta, United Leadership, Trade Vision and Trade Will
2. DNB Bank ASA 20 St. Dunstan's Hill London, EC3 8HY England Attn: Shipping Offshore & Logistics Fax No: +44 207 626 5956	\$115,050,000	3 Tankers:  United Emblem, United Ideal, Invincible

<sup>1</sup> The Debtors are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership, Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport, Inc.

Lender/Address	Claim	Description of Collateral
<p>3. ING Bank, N.V., London Branch 60 London Wall London, EC2M 5TQ United Kingdom Attn: Bernadette Smailes Bernadette.Smailes@uk.ing.com Fax No: (+44) (0) 7767 7252</p> <p>Adam Byrne, Managing Director, Transportation Finance <a href="mailto:adam.byrne@uk.ing.com">adam.byrne@uk.ing.com</a> (+44) 20 7767 1992</p> <p>David Grant, Managing Director, Transportation Finance <a href="mailto:david.grant@uk.ing.com">david.grant@uk.ing.com</a> (+44) 20 7767 1056</p> <p>Joeri van de Moosdijk, Director, Global Credit Restructuring <a href="mailto:joeri.van.de.moosdijk@ing.nl">joeri.van.de.moosdijk@ing.nl</a> (+31) 20 564 72 29</p>	<p>\$114,591,921</p>	<p>5 Bulkers: Trade Quest, Trade Spirit, Trade Unity, Trade Prosperity, Trade Resource</p> <p>2 Vessels:  Toisa Serenade and Toisa Sonata + Warrior</p>
<p>4. Citibank International Plc London Branch Citigroup Centre, Canada Square, London E14 5LB United Kingdom Attn.: Mr. Neil Shah, European Loans Agency Tel: (+44) 20 8636 3825 Fax: (+44) 20 75004149 Email: <a href="mailto:vassilios.n.marouilis@citi.com">vassilios.n.marouilis@citi.com</a></p> <p>Jonathan Medcalf, Managing Director <a href="mailto:Jonathan.medcalf@citi.com">Jonathan.medcalf@citi.com</a> (+44) (0) 20 7986 7271</p>	<p>\$99,492,857</p>	<p>4 Vessels:  Toisa Envoy, Toisa Explorer, Toisa Elan. Toisa Wave</p>

Lender/Address	Claim	Description of Collateral
5. BNP Paribas S.A. CIP – Agency Groupe Européen 6ème étage – CLA06C1 1 rue Taitbaut 75450 Paris Cedex 09 Fax No: (+33) (0) 1 42 96 43 55 Email: tgmo.shipping@bnpparibas.com  Pierre Ceysens, Head of Value Preservation Group pierre.ceysens@bnpparibas.com (+32) (0) 2 565 17 53  Karin Odenthal, Value Preservation Group Karin.odenthal@bnpparibasfortis.com (+32) (0) 2 565 67 21	\$82,289,889	2 Vessels:  Toisa Pegasus, Toisa Paladin

**DECLARATION UNDER PENALTY OF PERJURY:**

I, the undersigned authorized Designated Person on behalf of the Debtors, declare under penalty of perjury that I have read the foregoing List of Creditors Holding 5 Largest Secured Claims and that the list is true and correct to the best of my information and belief.

Dated: January 29, 2017

/s/ Richard W. Baldwin

By: Richard W. Baldwin

Title: Designated Person

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	x	
	:	
In re:	:	Chapter 11
	:	
TOISA LIMITED, <i>et al.</i> ,	:	Case No. 17-[____] (____)
	:	
	:	
Debtors <sup>1</sup> .	:	(Jointly Administered Motion Pending)
	:	
-----	x	

**CONSOLIDATED LIST OF CREDITORS  
HOLDING 30 LARGEST UNSECURED CLAIMS**

The above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code. The following is the consolidated list of the Debtors’ creditors holding the 30 largest non-contingent unsecured claims (the “Consolidated List”) based on the Debtors’ books and records as of approximately January 29, 2017. The Consolidated List is prepared in accordance with rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in these chapter 11 cases. The Consolidated List does not include (a) persons who come within the definition of “insider” set forth in 11 U.S.C. § 101(31) or (b) secured creditors. None of these creditors are minor children. The information contained herein shall neither constitute an admission of liability by, nor is it binding on, the Debtors. The information herein, including the failure of the Debtors to list any claim as contingent, unliquidated or disputed, does not constitute a waiver of the Debtors’ right to contest the validity, priority or amount of any claim.

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<sup>1</sup> The Debtors are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership, Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport, Inc.

**DECLARATION UNDER PENALTY OF PERJURY:**

I, the undersigned authorized Designated Person on behalf of the Debtors, declare under penalty of perjury that I have read the foregoing List of Creditors Holding 30 Largest Unsecured Claims and are not Insiders, and that the list is true and correct to the best of my information and belief.

Dated: January 29, 2017

/s/Richard W. Baldwin

By: Richard W. Baldwin

Title: Designated Person

The following is a list of those creditors holding the 30 largest unsecured claims against the Debtors, on a consolidated basis, as of January 29, 2017. This list has been prepared from the books and records of the Debtors, and in accordance with Bankruptcy Rule 1007(d), for filing in the Debtors' chapter 11 cases. This list does not include (1) persons who come within the definition of "insider" set forth in section 101 of the Bankruptcy Code, (2) secured creditors or (3) claims held by the Debtors' employees.							
In the ordinary course of business expenses relating to the Debtors' operations are typically paid by one of their three non-debtor management companies: (1) Sealion Shipping, Ltd. ("Sealion"), (2) Marine Management Services ("MMS") or (3) Marine Management Bulker Services ("MBS"), which also provide operations, technical, chartering, crewing, project management, purchasing and logistics, and accounting services for the Debtors' offshore fleet.							
The information set forth herein shall not constitute an admission of liability by, nor is binding on, the Debtors and the failure to list a claim as contingent, disputed or subject to set off shall not be a waiver of any of the Debtors' rights relating thereto.							
<b>LIST OF CREDITORS HOLDING 30 LARGEST UNSECURED CLAIMS</b>							
#	CREDITOR NAME	CREDITOR ADDRESS	MGMT	NATURE OF DEBT	CONTINGENT, UNLIQUIDATED,DISPUTED OR SUBJECT TO SET OFF	AMOUNT*	CONTACT INFORMATION (Phone/Fax or E-Mail)
1	CHINA SHIPPING INDUSTRY (JIANGSU) CO, LTD	No.1 Yingzhou Rd, Jiangdu Develoment Zone along the Yangtze River City,Jiangsu Provice, P.R. China		Contract Counterparty		\$ 23,115,000.00	CONTACT INFORMATION (Phone/Fax or E-Mail)
2	PRICE FORBES & PARTNERS LTD	6th Floor,2 Minster Court UK EC3R 7PD	SEALION	Insurance		\$ 1,153,036.01	02072048400 ChrisTaylor@priceforbes.com grahamfindlay@priceforbes.com Chris Taylor Graham Findlay
3	BUNKERSFUELS	60 Poseidonos AV., GLYFADA, Athens GR 166 75 Greece	MMS	Supplier		\$ 679,924.68	+30 210 8985920 margyrou@wfscorp.com M.Argyrou
4	MARSH (H+M)	1 TOWER PLACE WEST, TOWER PLACE LONDON, UK	MMS/MMBS	Insurance		\$ 254,616.74	0044 02073571000 SOANES CHARLOTTE charlotte.soanes@marsh.com

#	CREDITOR NAME	CREDITOR ADDRESS	MGMT	NATURE OF DEBT	CONTINGENT, UNLIQUIDATED,DISPUTED OR SUBJECT TO SET OFF	AMOUNT*	CONTACT INFORMATION (Phone/Fax or E-Mail)
5	SEASCOPE INSURANCE	57 Mansel Street London E1 8AN	MMS/MMBS	Insurance		\$ 214,083.11	020 7488 3288 020 7522 8888 FAX 02074814499 enquiries@seains.com Ann Langham
6	PREMAS AS	FJOSANGERVEIEN 50D OSLO, NORWAY	SEALION	Vendor		\$ 80,429.07	00 47 71391500 sales@premas.no & support@premas.no
7	AMERICAN BUREAU OF SHIPPING	Greek Repr: Navarinou Kallithea 17674 Athens Greece	MMS/MMBS	Vendor		\$ 72,389.90	30-210-9441112 dparikidis@eagle.org Dimitris Parikidis
8	STOCKBRIDGE SHIPBROKERS LIMITED	14 Trafalgar Way Stockbridge UK SO 206ET	SEALION	Vendor		\$ 72,223.56	39 335 403802 info@stockbridge- shipbrokers.co.uk David Gaham
9	CARLSON WAGONLIT TRAVEL	MAPLE HOUSE HIGH STR. LONDON UK	SEALION	Supplier		\$ 59,652.31	00 4402033530320
10	LLOYDS REGISTER EMEA SHARED SE	PO BOX 4229 ARLINGTON SQR HAMPSHIRE UK	SEALION	Vendor		\$ 50,948.75	00 44 02380525750 Nigel.Worsley@lr.org Charles.Haskel@lr.org
11	ANDRIATOUR ATHINAI EPE	Ermou 14 Athens GR10564 Greece	MMS/MMBS	Vendor		\$ 47,220.84	+30 210 3246504 adriatour@ath.forthnet.gr Vasilis Sanoulis



#	CREDITOR NAME	CREDITOR ADDRESS	MGMT	NATURE OF DEBT	CONTINGENT, UNLIQUIDATED,DISPUTED OR SUBJECT TO SET OFF	AMOUNT*	CONTACT INFORMATION (Phone/Fax or E-Mail)
12	SAN PEDRO HARBOR SHIP SUPPLY CO LTD	426 West 4th Street, SAN PEDRO, CA 90731, USA	MMS/MMBS	Supplier		\$ 39,429.05	0013105471181 sanpedro@shipsupplygroup.com George Christou
13	TTS OFFSHORE HANDLING EQUIPMENT	POSTBOKS 3577 FYLLINGDALLEN NORWAY	SEALION	Vendor		\$ 38,712.60	tel 0047 55113005 fax 004738049301 Erik.Roed@ttsgroup.com
14	ELLINIKES RADIOPIRESIES AE	SKOUZE 14 STR, PIRAEUS, 18536 GREECE	MMS/MMBS	Supplier		\$ 34,679.62	00302104184126 mobile@hrsmobile.gr Mrs Maria Orfanidou
15	NORDIC MARITIME SERVICES	6-42 VILIPA STR, RIGA, LV-1083, LATVIA	MMS/MMBS	Supplier		\$ 33,018.50	0037120507474 info@nordmarine.eu VADIMS BAZENOV
16	GULF MARINE AND INDUSTRIAL SUPPLIES INC	5501 Jefferson Highway, New Orleans, LA 70123 USA	MMS	Supplier		\$ 28,134.00	0015045256252 / 00302104174455 (greek reps) Mrs KLADIA www.gulfmarine.net
17	ROLLS ROYCE MARINE BENELUX BV	WERFDIJK 2 PERNIS, NETHERLANDS	SEALION	Vendor		\$ 24,168.10	00 310104090920 Jon.Gutteridge@rolls- royce.com & keith.tyler@rolls-royce.com
18	IJIN MARINE LIMITED	303, BLOCK B, NO 188, ZHANGYANG RD, SHANGHAI, CHINA	MMS	Supplier		\$ 23,951.13	00862151699732 ijinmarine@163.com Mr Lee

#	CREDITOR NAME	CREDITOR ADDRESS	MGMT	NATURE OF DEBT	CONTINGENT, UNLIQUIDATED,DISPUTED OR SUBJECT TO SET OFF	AMOUNT*	CONTACT INFORMATION (Phone/Fax or E-Mail)
19	ST. JOHN'S PORT AUTHORITY	PO BOX 6178 , ST.JOHN'S CANADA A1C 5X8	SEALION	Vendor		\$ 20,413.83	tel 709 7384771 fax 709 7384784 email: info@sjpa.com
20	OCS HR AS	FJOSANGERVEIEN 50 OSLO, NORWAY	SEALION	Vendor		\$ 18,789.46	tel 00 4755986300 fax 0049 55986311
21	KONGSBERG MARITIME DO BRASIL SA	AV RIO BRANCO 173/16 ANDAR RIO DE JANEIRO, BRASIL	SEALION	Supplier		\$ 18,188.02	tel +55 21 35250251 Marcos Silva email: km.support.rio.merchant@km.kongsberg.co m
22	AFRITRAMP PARIS	TOUR BOLLORE 31-32 QUAI DE DION BOUTON, PARIS	SEALION	Vendor		\$ 17,581.90	ALGA GODEFROY OUANDA,
23	LISCR LLC	8619 WESTWOOD CENTER DRIVE SUITE 300 VIRGINIA	SEALION	Vendor		\$ 17,046.69	7037903434 7037905655 accounting@liscr.com
24	USG SERVICES LLC	4760 PONTCHARTRAIN DRIVE SLIDELL LUISIANNA	SEALION	Vendor		\$ 14,637.16	5048351212 5048351233 Allen Guthrie
25	VIDEOTEL MARINE INTERNATIONAL LTD	84 NEWMAN STREET LONDON UK	MMS	Vendor		\$ 15,107.97	47 67584000 47 67584080

#	CREDITOR NAME	CREDITOR ADDRESS	MGMT	NATURE OF DEBT	CONTINGENT, UNLIQUIDATED,DISPUTED OR SUBJECT TO SET OFF	AMOUNT*	CONTACT INFORMATION (Phone/Fax or E-Mail)
26	WILHELMSSEN SHIPS SERVICE AS	STRANDVN 20 LYSAKER NORWAY	SEALION	Supplier		\$ 12,871.70	47 67584000 47 67584080
27	RENK AKTIENSELLSCHAFT	RODDER DAMM 170 48432 RHEINE GERMANY	SEALION	Vendor		\$ 12,857.12	4959717900 Dennis Foster info.rheine@renk.biz
28	GRAND BAHAMA SHIPYARD LTD	PO BOX f42498 411 THE FISHING FREEPORT	SEALION	Shipyard		\$ 12,256.80	1+242-350-4071 ajulien@gbshipyard.com
29	ELCOME INTERNATIONAL LLC	DUBAI INVESTMENTS PARK 598- I121 POBOX 1788 DUBAI UAE	MMS/MMBS	Vendor		\$ 9,790.00	tel +971 48121333 fax +971 48121300 info@elcome.ae
30	PF COLLINS CUSTOMS BROKER LTD	PO BOX 5514 ST.JOHN'S CANADA	SEALION	Vendor		\$ 8,000.78	tel 709 7267596 fax 709 7395939 stjohns@pfcollins.com
					TOTAL	\$ 26,199,159.40	
*Scheduling of a creditor herein is not an admission of the amount of the liability or the legal entity that is liable for the obligation.							

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----	x
	:
In re:	: Chapter 11
	:
TOISA LIMITED, <i>et al.</i> ,	: Case No. 17-[____] (____)
	:
	:
Debtors. <sup>1</sup>	: (Jointly Administration Motion Pending)
	:
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**CORPORATE OWNERSHIP STATEMENT**

Pursuant to rules 1007(a)(1), 1007(a)(3) and 7007.1 of the Federal Rules of Bankruptcy Procedure Toisa Limited, on behalf of itself and its affiliated debtors and debtors-in-possession in these chapter 11 cases (collectively, the “Debtors”), respectfully represent:

1. 100% of Toisa Limited is directly owned by Ocala Enterprises Inc.;
2. 100% of Edgewater Offshore Shipping, Ltd. is directly owned by Toisa Limited;
3. 100% of Trade and Transport, Inc. is directly owned by Toisa Limited;
4. 100% of Toisa Horizon, Inc. is directly owned by Toisa Limited;
5. 100% of United Dynamic, Inc. is directly owned by Toisa Limited;
6. 100% of United Emblem, Inc. is directly owned by Toisa Limited;
7. 100% of United Ideal, Inc. is directly owned by Toisa Limited;
8. 100% of United Ambassador, Inc. is directly owned by Trade and Transport Inc.  
which is a 100%-owned subsidiary of Toisa Limited;
9. 100% of United Banner, Inc. is directly owned by Trade and Transport Inc. which  
is a 100%-owned subsidiary of Toisa Limited;
10. 100% of United Courage, Inc. is directly owned by Trade and Transport Inc.

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<sup>1</sup> The Debtors are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership, Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport, Inc.

which is a 100%-owned subsidiary of Toisa Limited;

11. 100% of Trade Vision, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

12. 100% of United Journey, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

13. 100% of United Kalavryta, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

14. 100% of Trade Sky, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

15. 100% of Trade Industrial Development Corporation is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

16. 100% of United Honor, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

17. 100% of Trade Will, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

18. 100% of United Leadership, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

19. 100% of United Seas, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

20. 100% of Trade Unity, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

21. 100% of Trade Quest, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

22. 100% of Trade Spirit, Inc. is directly owned by Trade and Transport Inc. which is a 100%-owned subsidiary of Toisa Limited;

23. 100% of Trade Resource, Inc. is directly owned by Trade and Transport Inc.

which is a 100%-owned subsidiary of Toisa Limited; and

24. 100% of Trade Prosperity, Inc. is directly owned by Trade and Transport Inc.

which is a 100%-owned subsidiary of Toisa Limited.

**DECLARATION UNDER PENALTY OF PERJURY:**

I, the undersigned authorized Designated Person on behalf of the Debtors, declare under penalty of perjury that I have read the foregoing Corporate Ownership Statement and that the list is true and correct to the best of my information and belief.

Dated: January 29, 2017

/s/ Richard W. Baldwin

By: Richard W. Baldwin

Title: Designated Person